

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re: )  
FTX TRADING LTD., *et al.*, <sup>1</sup> ) Chapter 11  
Debtors. )  
 ) Case No. 22-11068 (JTD)  
 )  
 ) (Jointly Administered)  
 )  
 ) Obj. Deadline: December 10, 2024 at 4:00 pm (ET)  
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**SUMMARY COVER SHEET TO THE TWENTY-SECOND MONTHLY FEE  
APPLICATION OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT  
OF EXPENSES FOR THE PERIOD  
SEPTEMBER 1, 2024 THROUGH OCTOBER 8, 2024**

Name of Applicant: FTI Consulting, Inc.

Authorized to provide professional services to: Official Committee of Unsecured Creditors

Date of Retention: Order entered February 15, 2023, effective as of December 22, 2022 [Docket No. 730]

Period for which compensation and reimbursement are sought: September 1, 2024, through October 8, 2024

Amount of compensation sought as actual, reasonable, and necessary: \$640,861.60 (80% of \$801,077.00)

Amount of expense reimbursement sought as actual, reasonable, and necessary: \$5,291.00

This is an: X monthly   interim   final application.

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<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

## COMPENSATION BY TIMEKEEPER

Professional	Position	Specialty	September Billing Rate	October Billing Rate <sup>1</sup>	Total Hours	Total Fees
Baldo, Diana	Director	Communications	\$ 685	\$ 705	0.5	\$ 352.50
Jasser, Riley	Sr Consultant	Communications	550	565	0.9	495.00
McNew, Steven	Sr Managing Dir	Cryptocurrency	1,200	1,200	14.3	17,160.00
de Brignac, Jessica	Managing Dir	Cryptocurrency	910	910	19.8	18,018.00
Risler, Franck	Sr Managing Dir	Derivatives	1,895	1,985	34.4	66,034.00
Diodato, Michael	Managing Dir	Derivatives	1,430	1,495	60.5	87,100.00
Majkowski, Stephanie	Senior Director	Derivatives	1,245	1,325	17.2	21,414.00
You, Can	Senior Director	Derivatives	1,190	1,265	156.6	188,521.50
Guo, Xueying	Director	Derivatives	1,160	1,235	52.5	62,977.50
Langer, Cameron	Director	Derivatives	1,130	1,195	53.4	60,849.00
Steven, Kira	Director	Forensic Accounting	930	965	36.7	34,131.00
Simms, Steven	Sr Managing Dir	Restructuring	1,495	1,495	3.5	5,232.50
Diaz, Matthew	Sr Managing Dir	Restructuring	1,390	1,445	51.7	72,402.00
Joffe, Steven	Sr Managing Dir	Restructuring	1,390	1,390	2.4	3,336.00
Bromberg, Brian	Managing Dir	Restructuring	1,075	1,120	87.0	94,353.00
Gray, Michael	Director	Restructuring	875	965	25.9	23,238.50
Dawson, Maxwell	Sr Consultant	Restructuring	730	820	28.9	21,196.00
Sveen, Andrew	Sr Consultant	Restructuring	665	760	38.4	26,058.50
<b>SUBTOTAL</b>					<b>684.6</b>	<b>\$ 802,869.00</b>
Less: 50% Non-Working Travel Time						(1,792.00)
<b>GRAND TOTAL</b>					<b>684.6</b>	<b>\$ 801,077.00</b>

1. FTI filed the *Supplemental Declaration of FTI Consulting, Inc. in Connection with the Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors* (Dkt 25233) on September 19, 2024 to notify the court of FTI's rate increases effective October 1, 2024.

**COMPENSATION BY PROJECT CATEGORY**

Task Code	Task Description	Total Hours	Total Fees
2	Cash & Liquidity Analysis	33.9	\$ 30,172.50
5	Real Estate Issues	3.2	3,396.50
10	Analysis of Tax Issues	2.4	3,336.00
11	Prepare for and Attend Court Hearings	6.6	7,392.00
14	Analysis of Claims/Liabilities Subject to Compromise	19.1	19,624.50
16	Analysis, Negotiate and Form of POR & DS	147.5	167,210.00
18	Potential Avoidance Actions & Litigation	38.3	36,229.00
21	General Meetings with UCC and UCC Counsel	5.1	7,198.50
23	Firm Retention	4.0	3,749.50
24	Preparation of Fee Application	23.7	18,648.00
25	Travel Time	3.2	3,584.00
26	Cryptocurrency/Digital Assets Issues	392.0	494,719.00
27	Communications Planning & Execution	1.4	847.50
30	Investigative Examiner Matters	4.2	6,762.00
<b>SUBTOTAL</b>		<b>684.6</b>	<b>\$ 802,869.00</b>
Less: 50% Non-Working Travel Time			(1,792.00)
<b>GRAND TOTAL</b>		<b>684.6</b>	<b>\$ 801,077.00</b>

**SUMMARY OF EXPENSES**

<b>Expense Type</b>	<b>Amount</b>
Electronic Subscriptions	\$ 5,025.00
Transportation	246.00
Working Meals	20.00
<b>GRAND TOTAL</b>	<b>\$ 5,291.00</b>

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In re: FTX TRADING LTD., *et al.*,<sup>1</sup> Debtors. ) ) Chapter 11 ) ) Case No. 22-11068 (JTD) ) ) (Jointly Administered) ) ) **Obj. Deadline: December 10, 2024 at 4:00 pm (ET)** )

**TWENTY-SECOND MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
 RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
 SEPTEMBER 1, 2024 THROUGH OCTOBER 8, 2024**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Administrative Order”) [D.I. 435], the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in these chapter 11 cases, hereby submits this Twenty-Second Monthly Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Period September 1, 2024 to October 8, 2024 (the “Application Period”).

<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

## **BACKGROUND**

1. On November 11 and November 14, 2022<sup>2</sup> (separately or collectively, the “Petition Date”), the Debtors commenced these chapter 11 cases by filing petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).
2. On December 20, 2022, the U.S. Trustee filed an *Amended Notice of Appointment of Committee of Unsecured Creditors* [D.I. 261] appointing the Committee.
3. On February 15, 2023, the Court entered the *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors* [D.I. 730] (the “Retention Order”).

## **RELIEF REQUESTED**

4. FTI submits this Fee Application pursuant to the Bankruptcy Rules, the Administrative Order, and the Retention Order. By this Fee Application, FTI seeks (i) allowance of compensation for actual and necessary professional services rendered in the amount of \$801,077.00 for the Application Period, (ii) payment of \$640,861.60 (80% of the total fees for the Application Period), and (iii) reimbursement of \$5,291.00 for actual and necessary expenses incurred, in accordance with the terms of the Administrative Order. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional fees and expenses incurred during the Application Period, as such fees and expenses may not have been captured in FTI’s billing system as of the date of filing this Fee Application.

## **SUMMARY OF FEES**

5. The total number of hours expended by FTI professionals and paraprofessionals in performing services for the Committee during the Application Period was 684.6 hours. Pursuant

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<sup>2</sup> November 11, 2022 is the Petition Date for all Debtors, except for Debtor West Realm Shires Inc.

to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses.

6. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A, Exhibit B, Exhibit C, Exhibit D, and Exhibit E**, respectively.

7. Services provided by FTI during the Application Period included, but were not limited to, analysis of the Debtors' cash holdings and liquidity, waterfall recovery analysis, and analysis regarding the Debtors' cryptocurrency and digital asset holdings.

#### **ACTUAL AND NECESSARY EXPENSES**

8. FTI also incurred actual and necessary out-of-pocket expenses in the amount of \$5,291.00. **Exhibit E** also includes a detailed statement of this expense broken down by category. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not have been captured in FTI's billing system on the date of filing this Fee Application.

**CONCLUSION**

WHEREFORE, FTI respectfully requests allowance of compensation for professional services rendered as financial advisor to the Committee during the Application Period in the amount of \$801,077.00 and actual and necessary expenses incurred in the amount of \$5,291.00 and payment of \$646,152.60 (80% of the total fees for the Application Period and 100% of expenses) pursuant to the Administrative Order, and such other and further relief that the Court deems just and proper.

Dated: November 20, 2024

FTI CONSULTING, INC.

By: /s/ Matthew Diaz

Matthew Diaz  
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New York, NY 10036  
Telephone: 212-499-3611  
E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official  
Committee of Unsecured Creditors of  
FTX Trading Ltd., *et al.*

**VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746**

I, Matthew Diaz, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.
2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the forgoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: November 20, 2024

FTI CONSULTING, INC.

By: /s/ Matthew Diaz

Matthew Diaz  
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